HOUSING NOW
Calgary CMA

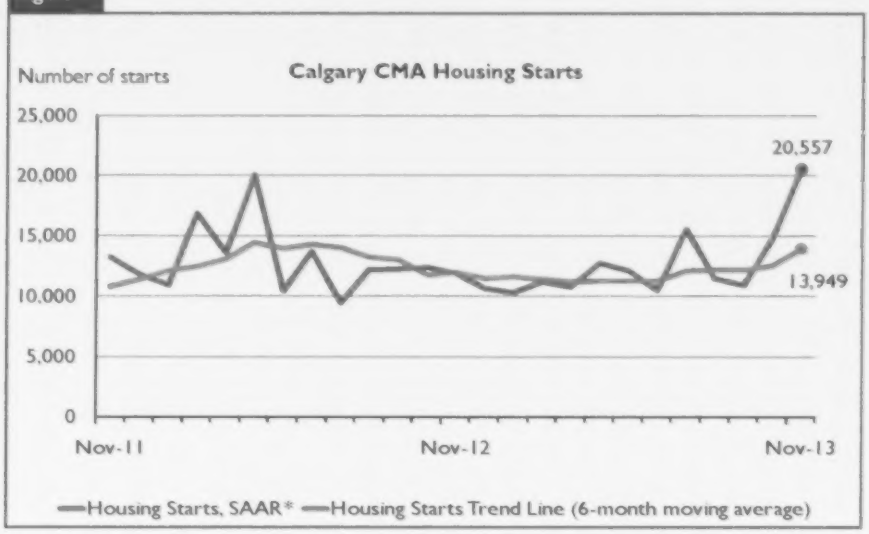
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2013

Highlights

- The trend in total housing starts in November increased compared to October
- The single-detached median absorbed price in November rose five per cent on a year-over-year basis
- Multi-family starts in November reached their second highest monthly level since 2008

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

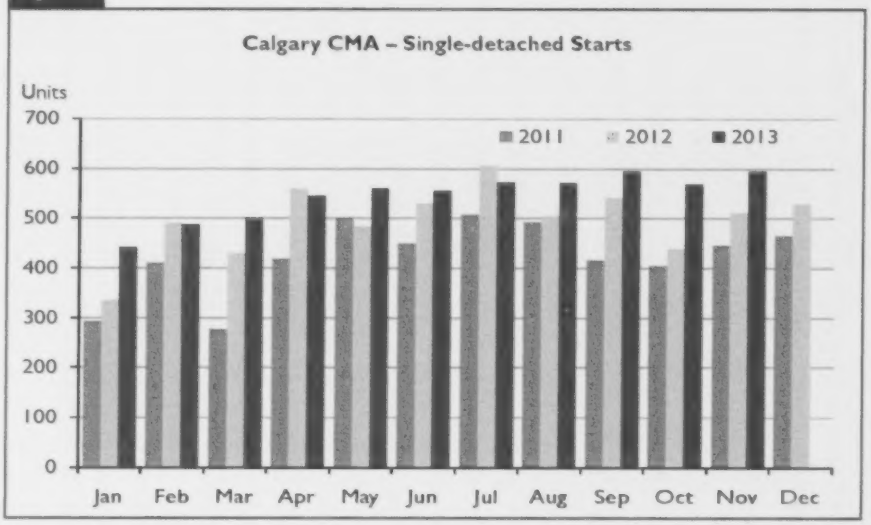
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,949 units in November compared to 12,547 in October. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,693 units in November, a 71 per cent increase from 990 units in November 2012. While single-detached construction rose on a year-over-year basis, the gain in multi-family construction was more pronounced. After 11 months, total housing starts reached 11,688 units, compared to 11,975 units during the same period in 2012.

Single-detached starts in November increased 16 per cent to 595 units in 2013, up from 511 units in 2012. This was the fourth consecutive month that housing starts increased on a year-over-year basis. To the end November, single-detached starts were at 5,987 units, a 10 per cent increase from the corresponding period in 2012. Low mortgage rates, rising incomes, employment growth, and net migration have contributed to the rise in new home demand this year. The rise in demand can also be attributed to price gains and a reduced selection of homes in the resale market.

The inventory of complete and unabsorbed single-detached units was at 460 units in November, down

Figure 2



Source: CMHC

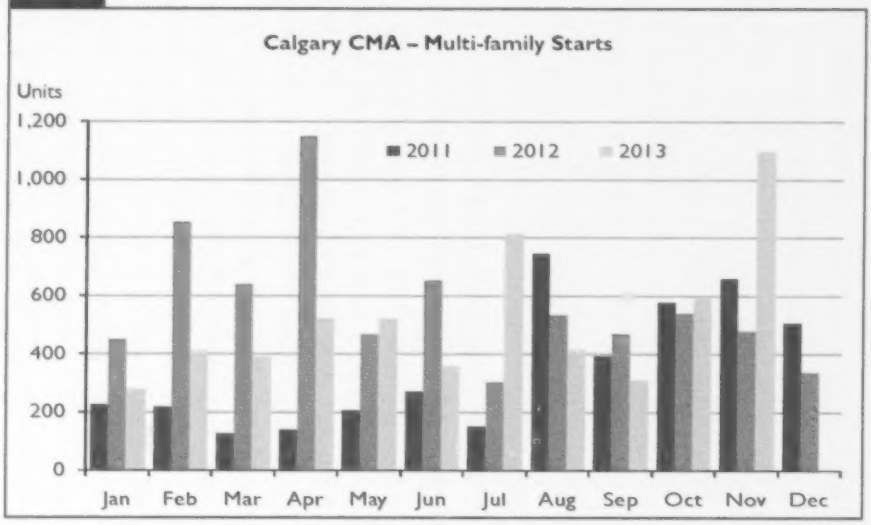
two per cent from 468 units from November 2012. A high proportion of units completed each month have been quickly absorbed, keeping inventories from rapidly rising. Completions reached 658 units in November, up 45 per cent from the same month a year earlier. However, 86 per cent of these units were absorbed at completion, while 67 units were absorbed from inventory.

The absorbed single-detached price in November averaged $558,673, down 3.3 per cent from $577,841 in the same month a year prior. The median price, on the other hand, rose five per cent from $464,000 in November 2012 to $487,247 in November 2013. The decline in the average absorbed price in November 2013 was due to a lower proportion of homes absorbed in the higher price ranges. On a year-to-date basis, the average absorbed price was at $584,042, up two per cent from the same period in 2012.

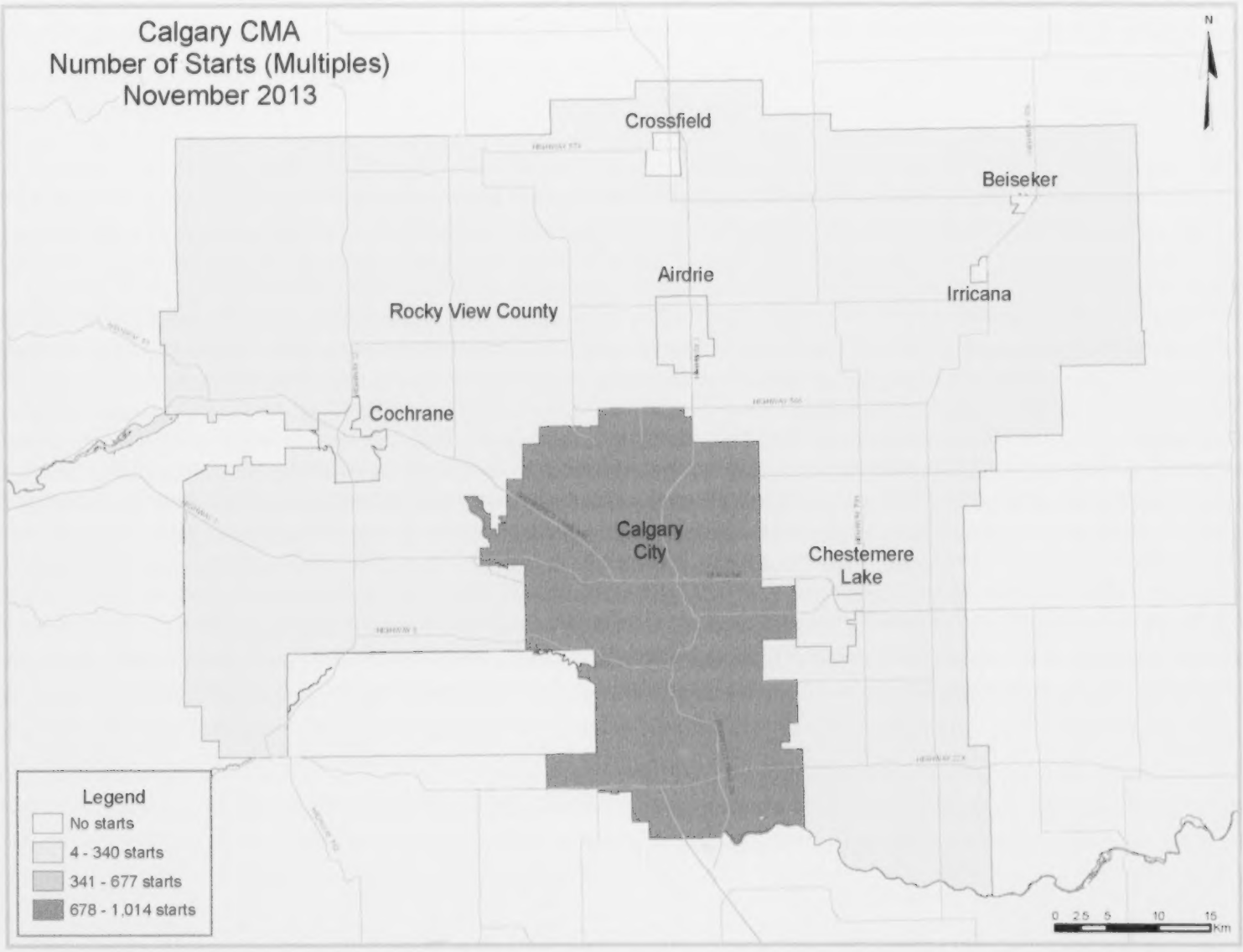
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 1,098 units in November 2013, more than double the tally recorded in November 2012. This was also the second highest number of monthly multi-family starts since March 2008. The elevated number of multi-family starts is largely attributed to an increase in apartment construction. There were 677 apartment starts in November, up from 271 units in the same month a year earlier. Despite the increase in November, multi-family starts from January to November were down 13 per cent from the corresponding period in 2012, totalling 5,701 units.

Regarding multi-family units for ownership tenure, inventories moved down to 127 units in November 2013, a 69 per cent decline from November 2012. In addition to factors supporting the single-detached market, demand for multi-family units has also come from first-time home buyers, investors looking to capitalize on low rental vacancies, and those looking to downsize. There were 442 multi-family units absorbed in November, up 31 per cent from the same month in 2012. Multi-family completions for ownership tenure declined four per cent to 350 units in November, while units under construction were up five per cent to 7,136 units.

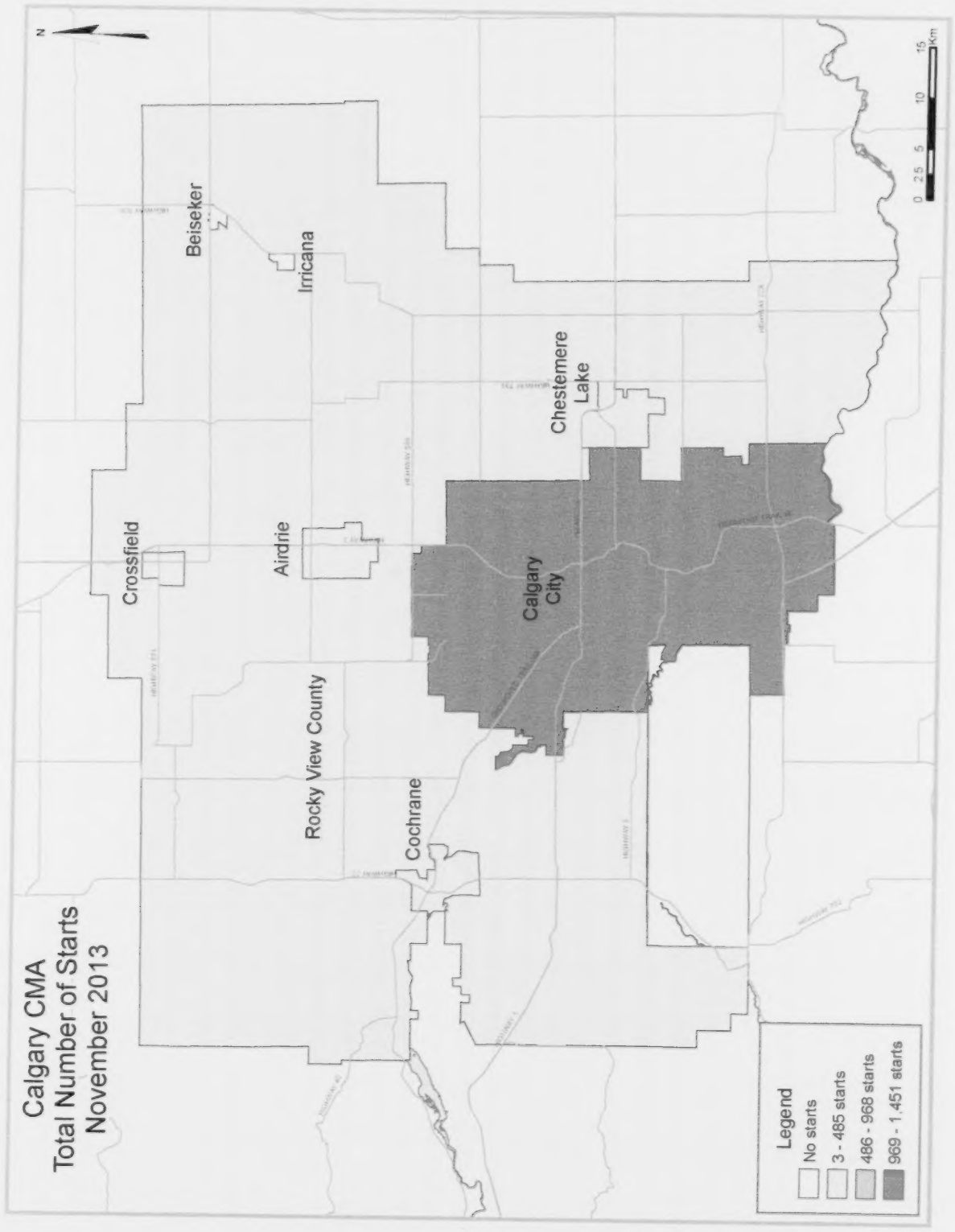
Figure 3

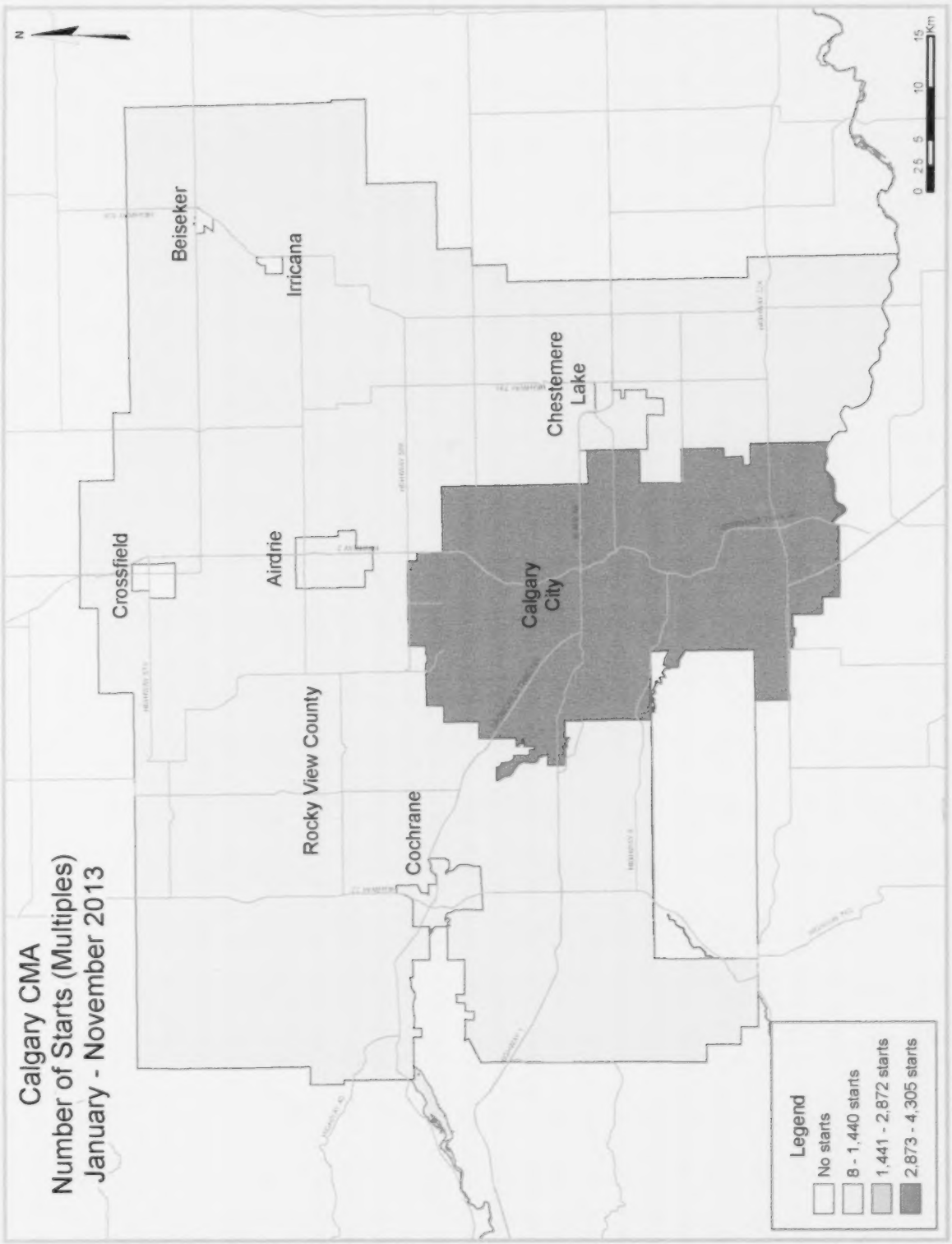


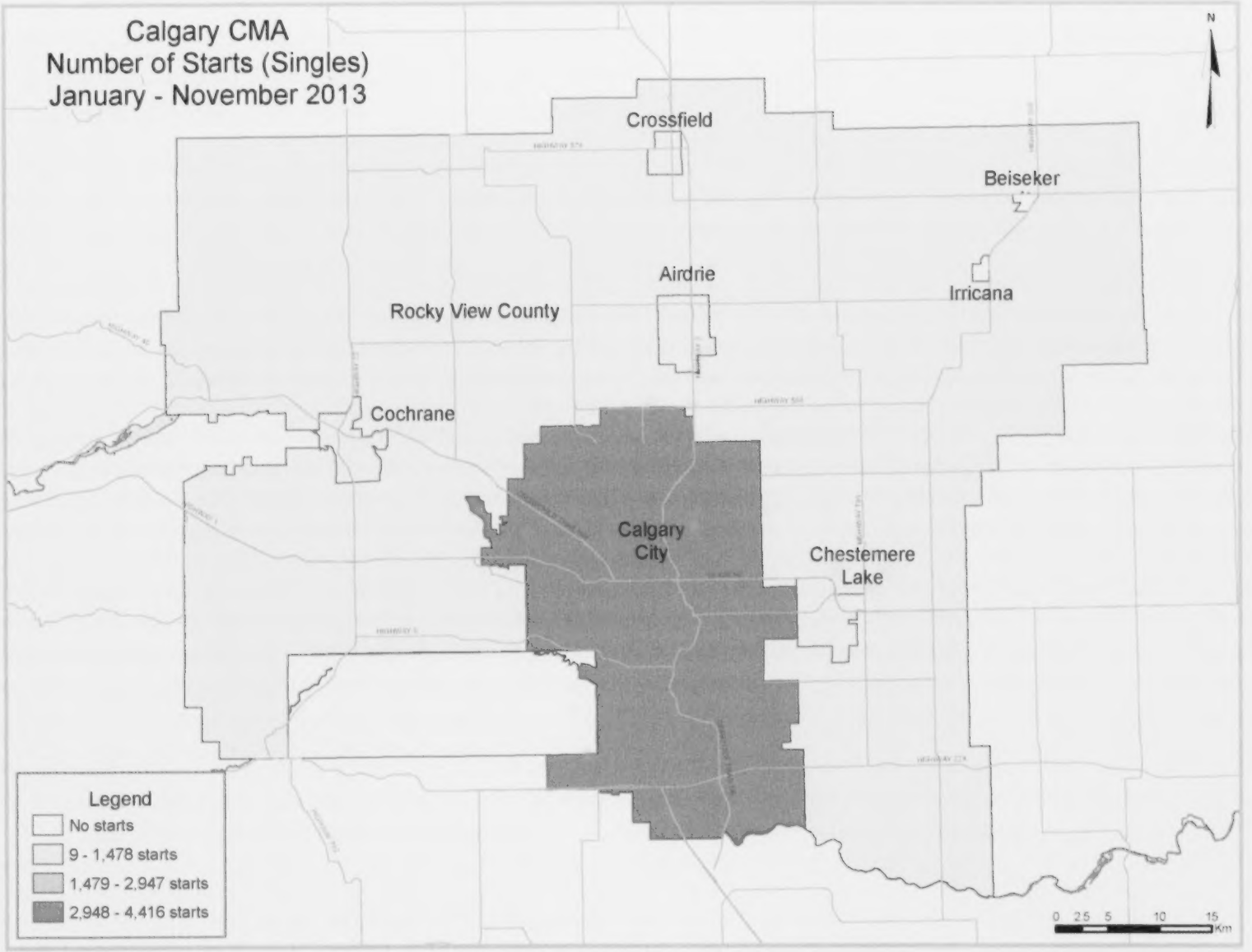
Source: CMHC

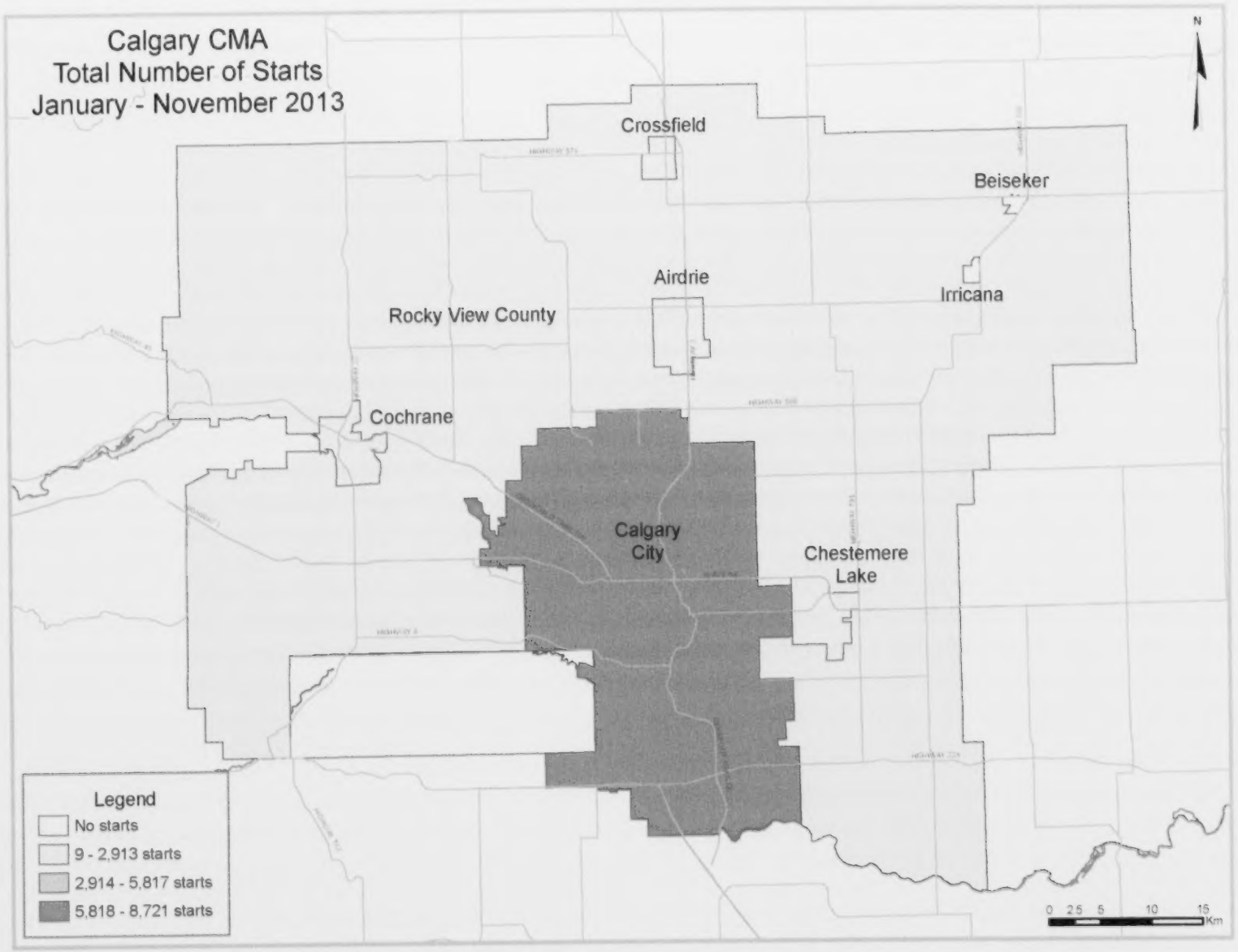

Calgary CMA
Number of Starts (Multiples)
November 2013
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
4 - 340 starts
341 - 677 starts
678 - 1,014 starts
0 2.5 5 10 15
Km

Calgary CMA
Number of Starts (Singles)
November 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
3 - 147 starts
148 - 292 starts
293 - 437 starts


Calgary CMA
Total Number of Starts
November 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
0 2.5 5 10 15
Km
Legend
No starts
3 - 485 starts
486 - 968 starts
969 - 1,451 starts


Calgary CMA
Number of Starts (Multiples)
January - November 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
8 - 1,440 starts
1,441 - 2,872 starts
2,873 - 4,305 starts


Calgary CMA
Number of Starts (Singles)
January - November 2013
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary City
Chestemere Lake
Legend
No starts
9 - 1,478 starts
1,479 - 2,947 starts
2,948 - 4,416 starts
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January - November 2013
N
Crossfield
Beiseker
Airdrie
Irricana
Rocky View County
Cochrane
Calgary City
Chestemere Lake
Legend
No starts
9 - 2,913 starts
2,914 - 5,817 starts
5,818 - 8,721 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) November 2013		
Calgary CMA[1]	October 2013	November 2013
Trend[2]	12,547	13,949
SAAR	14,731	20,557
	November 2012	November 2013
Actual		
November - Single-Detached	511	595
November - Multiples	479	1,098
November - Total	990	1,693
January to November - Single-Detached	5,433	5,987
January to November - Multiples	6,542	5,701
January to November - Total	11,975	11,688

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2013	595	116	0	0	305	677	0	0	1,693
November 2012	511	122	4	0	82	162	0	109	990
% Change	16.4	-4.9	-100.0	n/a	**	**	n/a	-100.0	71.0
Year-to-date 2013	5,975	1,266	25	12	1,798	2,373	0	239	11,688
Year-to-date 2012	5,433	1,036	44	0	1,563	3,265	0	634	11,975
% Change	10.0	22.2	-43.2	n/a	15.0	-27.3	n/a	-62.3	-2.4
UNDER CONSTRUCTION									
November 2013	3,630	1,000	18	0	1,559	4,559	0	953	11,719
November 2012	3,138	802	14	0	1,506	4,449	0	975	10,884
% Change	15.7	24.7	28.6	n/a	3.5	2.5	n/a	-2.3	7.7
COMPLETIONS									
November 2013	657	100	0	1	86	164	0	144	1,152
November 2012	454	86	30	0	144	103	0	0	817
% Change	44.7	16.3	-100.0	n/a	-40.3	59.2	n/a	n/a	41.0
Year-to-date 2013	5,624	1,066	25	12	1,668	2,521	0	391	11,307
Year-to-date 2012	4,992	868	44	0	1,035	1,528	0	293	8,760
% Change	12.7	22.8	-43.2	n/a	61.2	65.0	n/a	33.4	29.1
COMPLETED & NOT ABSORBED									
November 2013	460	59	2	0	28	38	n/a	n/a	587
November 2012	468	93	6	0	68	245	n/a	n/a	880
% Change	-1.7	-36.6	-66.7	n/a	-58.8	-84.5	n/a	n/a	-33.3
ABSORBED									
November 2013	631	115	0	1	90	237	n/a	n/a	1,074
November 2012	464	76	30	0	129	103	n/a	n/a	802
% Change	36.0	51.3	-100.0	n/a	-30.2	130.1	n/a	n/a	87.2
Year-to-date 2013	5,610	1,095	29	12	1,716	2,529	n/a	n/a	10,991
Year-to-date 2012	5,022	878	40	0	1,026	1,371	n/a	n/a	8,337
% Change	11.7	24.7	-27.5	n/a	67.3	84.5	n/a	n/a	31.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
November 2013	437	96	0	0	241	677	0	0	1,451
November 2012	363	92	0	0	73	90	0	109	727
Airdrie									
November 2013	73	10	0	0	27	0	0	0	110
November 2012	64	22	0	0	5	24	0	0	115
Beiseker									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2013	37	6	0	0	0	0	0	0	43
November 2012	9	0	0	0	4	48	0	0	61
Cochrane									
November 2013	35	0	0	0	37	0	0	0	72
November 2012	48	4	4	0	0	0	0	0	56
Crossfield									
November 2013	3	0	0	0	0	0	0	0	3
November 2012	0	0	0	0	0	0	0	0	0
Irricana									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2013	10	4	0	0	0	0	0	0	14
November 2012	27	4	0	0	0	0	0	0	31
Calgary CMA									
November 2013	595	116	0	0	305	677	0	0	1,693
November 2012	511	122	4	0	82	162	0	109	990

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
November 2013	2,664	814	6	0	1,211	4,281	0	761	9,737
November 2012	2,396	686	10	0	1,271	3,887	0	975	9,225
Airdrie									
November 2013	406	92	0	0	150	274	0	192	1,114
November 2012	363	98	0	0	120	434	0	0	1,015
Beiseker									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	1	0	0	0	0	0	0	0	1
Chestermere Lake									
November 2013	181	16	6	0	58	0	0	0	261
November 2012	72	0	0	0	107	48	0	0	227
Cochrane									
November 2013	223	66	6	0	140	4	0	0	439
November 2012	149	14	4	0	8	80	0	0	255
Crossfield									
November 2013	6	0	0	0	0	0	0	0	6
November 2012	0	0	0	0	0	0	0	0	0
Irricana									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2013	150	12	0	0	0	0	0	0	162
November 2012	157	4	0	0	0	0	0	0	161
Calgary CMA									
November 2013	3,630	1,000	18	0	1,559	4,559	0	953	11,719
November 2012	3,138	802	14	0	1,506	4,449	0	975	10,884

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
November 2013	530	70	0	1	60	37	0	144	842
November 2012	360	82	30	0	127	103	0	0	702
Airdrie									
November 2013	64	18	0	0	22	40	0	0	144
November 2012	52	0	0	0	5	0	0	0	57
Beiseker									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2013	24	2	0	0	0	12	0	0	38
November 2012	3	0	0	0	12	0	0	0	15
Cochrane									
November 2013	29	10	0	0	4	75	0	0	118
November 2012	21	4	0	0	0	0	0	0	25
Crossfield									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	0	0	0	0	0	0	0	0	0
Irricana									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2013	9	0	0	0	0	0	0	0	9
November 2012	18	0	0	0	0	0	0	0	18
Calgary CMA									
November 2013	657	100	0	1	86	164	0	144	1,152
November 2012	454	86	30	0	144	103	0	0	817

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
November 2013	381	47	0	0	18	37	n/a	n/a	483
November 2012	405	86	2	0	62	228	n/a	n/a	783
Airdrie									
November 2013	24	2	0	0	3	1	n/a	n/a	30
November 2012	33	5	0	0	3	1	n/a	n/a	42
Beiseker									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
November 2013	19	2	0	0	3	0	n/a	n/a	24
November 2012	5	0	0	0	3	0	n/a	n/a	8
Cochrane									
November 2013	33	8	2	0	0	0	n/a	n/a	43
November 2012	21	2	4	0	0	16	n/a	n/a	43
Crossfield									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
November 2013	3	0	0	0	4	0	n/a	n/a	7
November 2012	4	0	0	0	0	0	n/a	n/a	4
Calgary CMA									
November 2013	460	59	2	0	28	38	n/a	n/a	587
November 2012	468	93	6	0	68	245	n/a	n/a	880

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
November 2013	502	87	0	1	65	110	n/a	n/a	765
November 2012	371	72	30	0	114	103	n/a	n/a	690
Airdrie									
November 2013	66	18	0	0	19	40	n/a	n/a	143
November 2012	51	0	0	0	5	0	n/a	n/a	56
Beiseker									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
November 2013	24	2	0	0	2	12	n/a	n/a	40
November 2012	3	0	0	0	10	0	n/a	n/a	13
Cochrane									
November 2013	29	8	0	0	4	75	n/a	n/a	116
November 2012	21	4	0	0	0	0	n/a	n/a	25
Crossfield									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
November 2013	9	0	0	0	0	0	n/a	n/a	9
November 2012	18	0	0	0	0	0	n/a	n/a	18
Calgary CMA									
November 2013	631	115	0	1	90	237	n/a	n/a	1,074
November 2012	464	76	30	0	129	103	n/a	n/a	802

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Calgary City	437	363	96	96	241	69	677	199	1,451	727	99.6
Airdrie	73	64	10	22	27	5	0	24	110	115	-4.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	37	9	6	0	0	4	0	48	43	61	-29.5
Cochrane	35	48	0	4	37	4	0	0	72	56	28.6
Crossfield	3	0	0	0	0	0	0	0	3	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	10	27	4	4	0	0	0	0	14	31	-54.8
Calgary CMA	595	511	116	126	305	82	677	271	1,693	990	71.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	4,416	4,163	988	878	1,370	1,296	1,947	3,339	8,721	9,676	-9.9
Airdrie	710	639	144	116	183	178	520	432	1,557	1,365	14.1
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	259	98	46	4	88	99	56	48	449	249	80.3
Cochrane	373	296	102	52	160	16	89	80	724	444	63.1
Crossfield	9	0	0	0	0	0	0	0	9	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	220	236	8	4	0	0	0	0	228	240	-5.0
Calgary CMA	5,987	5,433	1,288	1,054	1,801	1,589	2,612	3,899	11,688	11,975	-2.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Calgary City	241	69	0	0	677	90	0	109
Airdrie	27	5	0	0	0	24	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	48	0	0
Cochrane	37	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	305	82	0	0	677	162	0	109

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,370	1,296	0	0	1,900	2,705	47	634
Airdrie	183	178	0	0	328	432	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	88	99	0	0	56	48	0	0
Cochrane	160	16	0	0	89	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,801	1,589	0	0	2,373	3,265	239	634

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Calgary City	533	455	918	163	0	109	1,451	727
Airdrie	83	86	27	29	0	0	110	115
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	9	0	52	0	0	43	61
Cochrane	35	56	37	0	0	0	72	56
Crossfield	3	0	0	0	0	0	3	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	14	31	0	0	0	0	14	31
Calgary CMA	711	637	982	244	0	109	1,693	990

Table 2.5: Starts by Submarket and by Intended Market January - November 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	5,380	5,063	3,294	3,979	47	634	8,721	9,676
Airdrie	850	755	515	610	192	0	1,557	1,365
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	314	102	135	147	0	0	449	249
Cochrane	485	352	239	92	0	0	724	444
Crossfield	9	0	0	0	0	0	9	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	228	240	0	0	0	0	228	240
Calgary CMA	7,266	6,513	4,183	4,828	239	634	11,688	11,975

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Calgary City	531	360	72	82	58	157	181	103	842	702	19.9
Airdrie	64	52	18	0	22	5	40	0	144	57	152.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	24	3	2	0	0	12	12	0	38	15	153.3
Cochrane	29	21	10	4	4	0	75	0	118	25	**
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	9	18	0	0	0	0	0	0	9	18	-50.0
Calgary CMA	658	454	102	86	84	174	308	103	1,152	817	41.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	4,210	3,898	848	720	1,292	866	2,163	1,777	8,513	7,261	17.2
Airdrie	706	586	144	52	202	155	486	12	1,538	805	91.1
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	166	71	38	18	127	28	108	0	439	117	**
Cochrane	315	242	60	74	44	28	155	32	574	376	52.7
Crossfield	5	1	0	0	0	0	0	0	5	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	233	194	4	6	0	0	0	0	237	200	18.5
Calgary CMA	5,636	4,992	1,094	870	1,665	1,077	2,912	1,821	11,307	8,760	29.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Calgary City	58	157	0	0	37	103	144	0
Airdrie	22	5	0	0	40	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	12	0	0	12	0	0	0
Cochrane	4	0	0	0	75	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	84	174	0	0	164	103	144	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,292	866	0	0	1,772	1,484	391	293
Airdrie	202	155	0	0	486	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	127	28	0	0	108	0	0	0
Cochrane	44	28	0	0	155	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,665	1,077	0	0	2,521	1,528	391	293

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Calgary City	600	472	98	230	144	0	842	702
Airdrie	82	52	62	5	0	0	144	57
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	3	12	12	0	0	38	15
Cochrane	39	25	79	0	0	0	118	25
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	9	18	0	0	0	0	9	18
Calgary CMA	757	570	251	247	144	0	1,152	817

Table 3.5: Completions by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	5,032	4,650	3,090	2,318	391	293	8,513	7,261
Airdrie	850	644	688	161	0	0	1,538	805
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	207	89	232	28	0	0	439	117
Cochrane	387	320	187	56	0	0	574	376
Crossfield	5	1	0	0	0	0	5	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	233	200	4	0	0	0	237	200
Calgary CMA	6,715	5,904	4,201	2,563	391	293	11,307	8,760

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
November 2013	21	4.2	160	31.8	154	30.6	64	12.7	104	20.7	503	489,484	570,177
November 2012	51	13.8	110	29.7	75	20.3	31	8.4	103	27.8	370	469,471	598,838
Year-to-date 2013	345	8.2	1,178	28.1	1,067	25.5	509	12.1	1,092	26.1	4,191	495,257	603,811
Year-to-date 2012	475	12.1	1,075	27.5	902	23.0	457	11.7	1,005	25.7	3,914	487,522	596,218
Airdrie													
November 2013	8	12.1	31	47.0	18	27.3	5	7.6	4	6.1	66	421,800	459,264
November 2012	11	21.6	27	52.9	10	19.6	1	2.0	2	3.9	51	408,000	423,467
Year-to-date 2013	167	23.3	336	46.8	121	16.9	60	8.4	34	4.7	718	409,400	434,201
Year-to-date 2012	163	28.0	284	48.8	84	14.4	32	5.5	19	3.3	582	393,000	413,769
Beiseker													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
November 2013	0	0.0	2	8.3	8	33.3	9	37.5	5	20.8	24	614,431	598,980
November 2012	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2013	2	1.3	13	8.6	49	32.2	55	36.2	33	21.7	152	571,100	582,208
Year-to-date 2012	1	1.4	7	10.1	21	30.4	26	37.7	14	20.3	69	556,900	615,321
Cochrane													
November 2013	5	17.2	11	37.9	11	37.9	0	0.0	2	6.9	29	443,800	460,152
November 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	489,000	508,148
Year-to-date 2013	63	20.3	118	37.9	74	23.8	32	10.3	24	7.7	311	425,000	456,508
Year-to-date 2012	49	20.3	81	33.6	62	25.7	28	11.6	21	8.7	241	435,500	463,008
Crossfield													
November 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
November 2013	0	0.0	2	22.2	2	22.2	0	0.0	5	55.6	9	--	--
November 2012	1	5.6	3	16.7	3	16.7	2	11.1	9	50.0	18	614,500	661,106
Year-to-date 2013	5	2.1	31	13.2	47	20.1	32	13.7	119	50.9	234	659,900	869,000
Year-to-date 2012	24	12.5	45	23.4	30	15.6	17	8.9	76	39.6	192	534,750	709,382
Calgary CMA													
November 2013	35	5.5	206	32.6	193	30.5	78	12.3	120	19.0	632	487,247	558,673
November 2012	66	14.3	145	31.3	94	20.3	40	8.6	118	25.5	463	464,000	577,841
Year-to-date 2013	588	10.5	1,676	29.9	1,358	24.2	688	12.3	1,302	23.2	5,612	483,369	584,042
Year-to-date 2012	712	14.2	1,493	29.9	1,099	22.0	560	11.2	1,135	22.7	4,999	473,933	573,127

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2013						
Submarket	Nov 2013	Nov 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	570,177	598,838	-4.8	603,811	596,218	1.3
Airdrie	459,264	423,467	8.5	434,201	413,769	4.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	598,980	--	n/a	582,208	615,321	-5.4
Cochrane	460,152	508,148	-9.4	456,508	463,008	-1.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	661,106	n/a	869,000	709,382	22.5
Calgary CMA	558,673	577,841	-3.3	584,042	573,127	1.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary November 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	1,308	0.5	1,871	3,328	3,450	54.2	382,468	-3.1	396,518
	February	2,113	10.2	2,076	3,745	3,538	58.7	405,687	1.2	403,617
	March	2,647	16.5	2,197	4,529	3,656	60.1	409,750	2.7	404,384
	April	2,720	30.3	2,379	4,370	3,758	63.3	414,932	0.7	411,117
	May	2,982	34.4	2,323	4,946	3,714	62.5	429,459	3.2	413,935
	June	2,832	16.7	2,320	4,353	3,676	63.1	422,139	2.5	409,319
	July	2,502	26.7	2,364	3,573	3,539	66.8	409,670	3.0	410,556
	August	2,198	15.3	2,194	3,399	3,475	63.1	400,277	1.5	408,969
	September	2,054	14.8	2,310	3,417	3,459	66.8	402,756	-0.9	401,871
	October	2,104	26.7	2,249	3,030	3,330	67.5	418,721	5.0	420,726
	November	1,831	10.6	2,177	2,178	3,265	66.7	413,921	3.8	417,769
	December	1,343	7.2	2,174	1,269	3,278	66.3	419,811	6.9	430,810
2013	January	1,572	20.2	2,138	3,272	3,314	64.5	418,938	9.5	433,726
	February	2,071	-2.0	2,146	3,476	3,402	63.1	438,755	8.2	435,966
	March	2,631	-0.6	2,311	4,225	3,578	64.6	441,424	7.7	435,235
	April	3,003	10.4	2,418	4,664	3,690	65.5	429,717	3.6	425,360
	May	3,247	8.9	2,476	4,938	3,616	68.5	440,675	2.6	424,771
	June	3,002	6.0	2,[illegible]8	3,984	3,469	72.3	442,529	4.8	430,981
	July	2,976	18.9	2,608	3,801	3,571	73.0	438,192	7.0	438,674
	August	2,830	28.8	2,773	3,678	3,637	76.2	432,576	8.1	440,839
	September	2,475	20.5	2,663	3,630	3,552	75.0	435,934	8.2	436,547
	October	2,510	19.3	2,657	3,318	3,609	73.6	436,216	4.2	439,664
	November	2,173	18.7	2,662	2,395	3,680	72.3	445,114	7.5	448,975
	December									
	Q3 2012	6,754	19.1		10,389			404,511	1.3	
	Q3 2013	8,281	22.6		11,109			435,598	7.7	
	YTD 2012	25,291	19.2		40,868			411,917	2.1	
	YTD 2013	28,490	12.6		41,381			436,915	6.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
November 2013

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	761	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	761	4.7	73.7	1,114
	May	590	3.00	5.14	101.7	129.3	761	4.9	73.6	1,107
	June	590	3.14	5.14	102.2	129.7	764	5.0	73.7	1,102
	July	590	3.14	5.14	102.8	129.6	767	5.3	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	772	5.0	73.9	1,091
	September	601	3.14	5.34	103.9	129.5	780	4.7	74.1	1,095
	October	601	3.14	5.34	104.0	129.4	784	4.6	74.2	1,100
	November	601	3.14	5.34		129.6	788	4.6	74.3	1,097
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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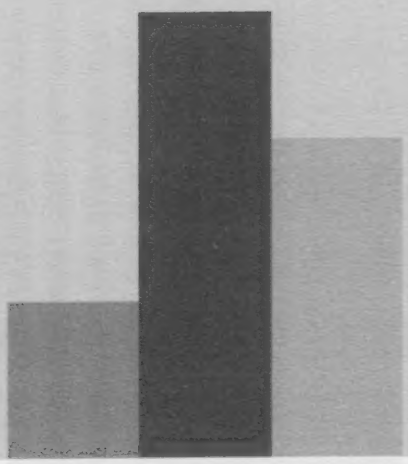

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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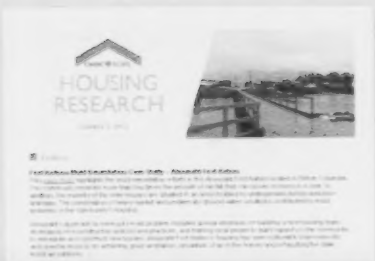

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